

MONITORING RESULTS

We monitor all DPB (Investment Business) licensed firms to ensure they are operating within the scope and eligibility criteria of their licence and to check that they have appropriate quality control procedures in place.

This infographic highlights findings reported in 2022 after monitoring reviews conducted by ICAEW.

Over

1,700

accountancy firms hold a DPB (Investment Business) licence from ICAEW.
(as at 31/12/2022)

IN 2022 ...

200 firms were visited



123

RATED A

A = no instances of non-compliance



71

RATED B

B = some non-compliance but the firm's responses address the matters raised



2

RATED C

C = some follow-up action needed

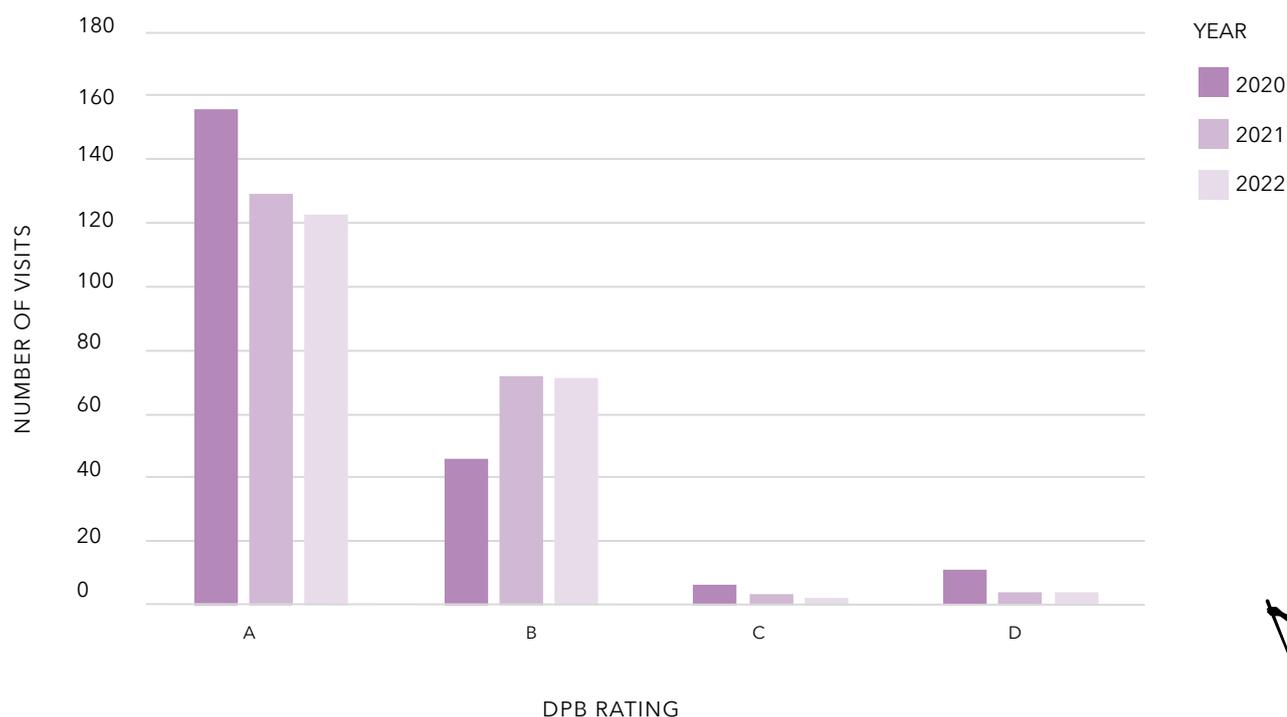


4

RATED D

D = detailed report sent to Investment Business Committee

VISIT OUTCOMES



IN 2022 ...

124 

DPB (Investment Business) Handbook regulatory breaches were recorded. Below are the top five. Paragraph references below are fully explained in the [handbook](#).

8,011



people accessed our DPB resources on icaew.com/DPB

RANKING	TOPIC	RESOURCES	NO OF BREACHES
1	Annual compliance review not completed or ineffective (paragraph 4.04)	<ul style="list-style-type: none">• Access our compliance review checklist: DPB compliance review and practice helpsheets• Read: Compliance reviews: a positive learning experience• Review: DPB (Investment Business) Handbook• Read: Investment business—keeping on the right side of compliance	46
2	Required disclosures not made to clients (paragraphs 4.03, 4.07, 4.10)	<ul style="list-style-type: none">• Review: Engagement letters and privacy notices	35
3	Duties of the licensed firm not adhered to (paragraph 2.07)	<ul style="list-style-type: none">• Review: DPB (Investment Business) Handbook• Access: Your guide to maintaining your firm's record	16
4	Annual return errors (paragraph 2.07h)	<ul style="list-style-type: none">• Review: DPB (Investment Business) Handbook• Access: Annual return to ICAEW	14
5	DPB (Investment Business) commissions or benefits not correctly treated (paragraph 4.15)	<ul style="list-style-type: none">• Read: Introductions to Financial Advisers Helpsheets, section 3• Read: DPB Update, Issue 10• Review: DPB (Investment Business) Handbook• Review: Engagement letters and privacy notices	11

You should ensure that your firm is, and remains, eligible for the DPB (Investment Business) licence. [Check your eligibility status](#) to ensure your firm is not making some common mistakes and access the [standing data change forms for regulated firms](#) to notify us of changes.

OTHER KEY RESOURCES

The new DPB resources hub provides access to webinars, articles and guidance icaew.com/dpbresources

The [Financial Services Faculty](#) provides subscribers with all of the news and technical support needed to keep up to date with changes in the financial services industry.

Read the ICAEW Personal [Financial Planning: Traffic light guide to regulation](#), our guide to Investment Business activity. Resources also available in the [Personal Financial Planning Community](#).

[DPB Update](#) is emailed to all DPB contact principals to advise licence holders of new resources and guidance.

WHAT TYPES OF 'INVESTMENT BUSINESS' ARE THERE?

Watch [An introduction to the ICAEW DPB \(Investment Business\) licence](#) to find out the areas of investment business activity a licensed firm can be involved in.

